



BNP PARIBAS

Paris, 2 August 2006

RESULTS AS AT 30 JUNE 2006

YET ANOTHER QUARTER OF VERY STRONG GROWTH

• REVENUES	€7,245mn (+ 40.1 % / 2Q05)
Retail Banking (excl. BNL)	+ 18.7 %
Asset Management and Services	+ 25.3 %
Corporate and Investment Banking	+ 21.9 %
• OPERATING INCOME	€2,836mn (+ 51.9 % / 2Q05)
• NET INCOME, GROUP SHARE	€1,901mn (+ 30.6 % / 2Q05)

BNL: A NEW VALUE CREATION LEVER FOR THE GROUP

• FIRST QUARTERLY CONTRIBUTION	
REVENUES	€757mn
Pre-tax income	€214mn
• AN ACQUISITION COMPLETED IN RECORD TIME	
• AN INDUSTRIAL PROJECT WELL UNDER WAY	

SHARP RISE IN HALF-YEAR PROFITABILITY

• HALF-YEAR EPS	€4.4 (+ 15.5 %)
• ANNUALISED AFTER-TAX ROE	22.2 % (+ 0.4 pt)

The Board of Directors of BNP Paribas met on August 1, 2006. It was chaired by Michel Pébereau and it examined the group's second quarter results and the first half financial statements.

YET ANOTHER QUARTER OF VERY STRONG GROWTH.

In the second quarter the quarterly revenues of BNP Paribas jumped by a record 40.1% to €7,245mn. Operating expenses (€4,288mn) rose 34.2 %, thereby generating an exceptionally favourable 5.9 point jaws effect. As cost of risk remained very low at €121mn (+ 11.0 %), i.e. 0.11 % of the group's risk weighted assets, gross operating income (€2,957mn) and operating income (€2,836mn) both increased approximately 50%.

Net income, group share, reached €1,901mn, up 30.6 %.

For the very first time, these results include the contribution of BNL: €757mn in revenues against €470mn in operating expenses and €214mn in pre-tax income.

At constant scope and exchange rates and excluding BNP Paribas Capital⁽¹⁾, revenues increased by 19.7 %, operating expenses by 14.4 % (positive 5.3 point jaws effect) and operating income by 35.6 %.

This very sharp rise in results at constant scope and exchange rates excluding BNP Paribas Capital stems from excellent performance in all the group's core businesses.

In the first half of the year, net income, group share (including BNL for one quarter only) amounted to €3,914mn (+ 23.2 %), i.e. €4.4 (+ 15.5 %) in net half-year EPS. Annualised after-tax return on equity was 22.2 %, up 0.4 points from the first half of 2005.

VERY SIGNIFICANT GROWTH IN ALL CORE BUSINESSES.

1 – Retail Banking: strong organic growth furthered by acquisitions.

French Retail Banking (FRB)

Revenues from the French network⁽²⁾ (€1,499mn) rose 11.2 % from the second quarter of 2005. Fees increased 10.9 %, namely on the strength of rising fees from financial savings (22.4 %). The greater volatility generated by IFRS in interest margin, mainly due to the PEL/CEL (Home Savings Plans and Accounts) provision, led to a sharp upswing in the second quarter: + 11.5 % from the second quarter of 2005. Excluding that effect, interest margin increased by 2.3% and revenues by 5.8%.

In the second half of the year, the contribution of the PEL/CEL provision to revenues should be smaller than in the first half and the rise in regulated rates shall impact interest margin. Revenues are thus expected to increase 6.5% on average for the full year.

Efficient control of operating expenses (+ 4.2 %) afforded a 62.7% cost/income ratio (-4.2 points). Cost of risk dropped sharply (- 26.2 %) and operating income jumped 30.7% from the second quarter of 2005. Following allocation of one third of French private banking to AMS, quarterly pre-tax income of French Retail Banking rose 30.4 % to €498mn from the second quarter of 2005.

¹) In compliance with IFRS, capital gains from non-consolidated - namely private equity – stakes are included in revenues. Since the capital gains generated by BNP Paribas Capital can vary widely from one quarter to the next, it is relevant to consider changes in revenues and gross operating income excluding BNP Paribas Capital.

²) Including 100 % of private banking in France.

FRB's sales performance remained very good:

- the growth in the number of **individual** cheque and deposit accounts picked up speed: + 80,000 in the first half, as against + 74,000 in the first half of 2005. In the second quarter, mortgage loans outstandings increased by 18.0% and consumer loans by 7.1% versus the same period in 2005. Gross financial savings inflows remained particularly substantial in the second quarter (+ 28.9 % against the second quarter of 2005), thereby bolstering significant growth in life insurance as well as medium and long-term mutual fund outstandings (+ 12.7 % and + 11.7 % over the year, respectively);
- cross-selling of value-added products and services to **corporate clients** continued to surge and structured finance is increasingly used by SMEs, as they appreciate the group's expertise in this field.

Over the first half of the year, pre-tax return on equity allocated to French Retail Banking reached 37% (+ 6 points against the first half of 2005).

International Retail Banking and Financial Services (IRFS)

IRFS is one of the group's growth engines. From the second quarter of 2005, revenues increased 25.8 % to €1,795mn on the strength of significant organic growth (+ 7.5 % at constant scope and exchange rates) and acquisitions made in 2005, namely Commercial Federal in the United States and the joint control of Cofinoga. Strong organic growth also entailed a rapid uplift in operating expenses (+ 27.4 %, i.e. + 8.6 % at constant scope and exchange rates). Gross operating income rose 23.8 % to €790mn (+ 6.1 % at constant scope and exchange rates).

Cost of risk remained nearly stable at a very low level at constant scope and exchange rates (+ 3.2 %). Due to a broader scope it amounted to €172mn (+ 47.0 %). Pre-tax income reached €641mn, up 14.3 %.

BancWest's business was good in a situation where unfavourable rate changes still impacted the intermediation margin. The Profit & Loss account posted the first synergies generated by the integration of Commercial Federal and a cost of risk that remained low. BancWest's pre-tax quarterly income amounted to €263mn (+ 11.4 % i.e. + 0.3 % at constant scope and exchange rates).

Cetelem continued to grow briskly: revenues increased 11.8 % at constant scope and exchange rates, with + 5.3 % in France and + 20.7 % outside France. The rise in costs (+ 15.2 % at constant scope and exchange rates) includes a €6mn provision for the French sales streamlining plan announced in May. With the contribution of Cofinoga, Cetelem's pre-tax quarterly income amounted to €173mn (+ 15.3 %).

Arval, BNP Paribas Lease Group and **UCB** stayed on their growth path with good profitability levels. The pre-tax quarterly income of the three businesses combined amounted €134mn, up 19.6 %.

On **emerging markets**, commercial development programmes and branch openings in the Mediterranean region, in the Gulf and in Turkey are making great strides forward. The first results are already clearly showing up, with revenues rising 18.5% at constant scope and exchange rates. The sustained positive jaws effect – in excess of two points - and the low cost of risk generated €71mn in pre-tax quarterly income (+ 12.7 %).

Over the first half of the year, the pre-tax return on equity allocated to IRFS - which increased from €5.4 to 6.9bn – reached 38 % (- 1 point against the first half of 2005).

2 – Asset Management and Services (AMS): very strong growth in all businesses.

AMS revenues jumped 25.3 % as against the second quarter of 2005, to €1,105mn. Every business recorded very substantial growth in revenues: + 22.6 % in wealth and asset management; + 29.2 % in insurance; + 26.3 % in securities services. AMS thus confirms its role as one of the group's growth drivers.

Against a strong momentum of organic growth, operating expenses rose significantly (+ 20.5 % to €670mn) nevertheless generating a positive jaws effect of nearly 5 points with respect to growth in revenues. Gross operating income rose very sharply (+ 33.4 %) to €435mn. Pre-tax income (€436mn) increased by a significant 16.3%.

Assets managed by AMS businesses totalled €454bn as at 30 June, 2006, up nearly 18% from 30 June, 2005. This major upswing was namely fuelled by **record net asset inflows** in the first half of 2006: €22.3bn, i.e. over 10% annualised as a percentage of assets under management.

Wealth and Asset Management recorded significant revenue growth bolstered by strong sales.

Insurance continued to grow fast, both in France with a high proportion (43.1 %) of unit-linked products in gross asset inflows and outside France with savings and credit protection insurance products.

Securities Services experienced sustained commercial growth, in overall custody (+ 20 % against the same period last year, to €3,250bn) as well as in assets under administration (+ 17 % against the same period last year, to €512bn).

Over the first half of the year, the pre-tax return on equity allocated to AMS reached 38% (+ 2 points against the first half of 2005).

3 – Corporate and Investment Banking (CIB) : excellent performance in investment banking.

Corporate and Investment Banking generated €1,912mn in revenues, up 21.9% from the the second quarter of 2005.

Operating expenses rose 27.5% against the same period last year, as a result of the variable portion of executive compensation stemming from excellent results in market-related businesses. Gross operating income increased 14.3 % to €759mn. The cost/income ratio of CIB reached 60.3 %, among the best performance levels in the world in this industry.

Once again, provision write-backs exceeded new provisions needed (by €123mn, against €50mn in the second quarter of 2005), which remained at low levels. CIB's pre-tax income thus rose 23.4% to €912mn.

Advisory and Capital Markets recorded a very sharp rise in revenues (+ 47.4 %) from the second quarter of 2005. Equity derivatives recorded significant organic growth - namely outside Europe - with revenues doubling over the year. Increased volatility at the beginning of the quarter led to a surge in volume requested by clients. Revenues from the fixed income business increased 27% from the second quarter of 2005, boosted by fast-growing flow product operations, namely short and long-term interest rate swaps. BNP Paribas received the « Best Global Structured Product House » ⁽³⁾ award and the group ranked #5 in Europe for mergers and acquisitions ⁽⁴⁾ in the first half of 2006.

³) « Best Global Structured Product House » *Euromoney*, July 2006.

⁴) *Thomson Financial. Deals announced.*

Financing Businesses recorded a 9.7% drop in revenues from the very high second quarter of 2005. As much as revenues continued to grow in Energy and Commodities, other businesses were impacted by lower margin levels. Moreover, CIB has gradually ramped up credit protection since the third quarter of 2005 at a historically low cost, with a view to shrinking the capital allocated to plain vanilla loans and reallocating it to market-related businesses and specialised finance. Credit protection cost has impacted growth in revenues.

Over the first half of the year, the pre-tax return on equity allocated to CIB increased sharply to 42% (+ 9 points against the first half 2005), namely because of the stabilisation of risk weighted assets since the beginning of 2006.

BNL: a major additional value creation lever for the group

The contribution of BNL to the results of the second quarter of 2006 has been stated in compliance with the accounting standards and methods in force at BNP Paribas. It amounted to €757mn in revenues, €470mn in operating expenses and €64mn in cost of risk, thereby generating €214mn in pre-tax income. Since this is the very first time BNL is integrated in the group, there are no comparable figures in 2005.

Comparing BNL's performance with that of the second quarter of 2005 requires referring to the results published by BNL, using a constant method and excluding the effect of accounting harmonisation with BNP Paribas.

Quarterly revenues thus show a 6.5% lift against the second quarter of 2005. Excluding exceptional items recorded in the second quarter of 2006, revenues grew 2.6%. Operating expenses dropped 3.0% against the second quarter of 2005, where there were exceptional expense items. Excluding such items, operating expenses rose 1%, thereby producing a positive 1.6 point jaws effect with respect to the increase in revenues. Since the cost of risk and gross outstanding doubtful commitments dropped from 30 June 2005 to 30 June 2006, operating income jumped sharply: + 36.6 % (i.e. + 10.4 % excluding exceptional revenues and the aforementioned effect on operating expenses).

The acquisition of BNL has been accomplished in record time: the ordinary shares were delisted on 26 July, i.e. less than six months after the acquisition project was initially announced. BNP Paribas now holds over 99% of the shares and the squeeze-out procedure is in progress.

The managerial process was initiated just as swiftly following the election of the new Board of Directors at the AGM held on 28 April. Jean-Laurent Bonnafé, who sits on the Executive Committee of BNP Paribas and heads French Retail Banking has been nominated as Managing Director of BNL, the top and second-tier executives have been appointed, 40 working groups have set the course for the industrial project and the target organisation and the top 500 BNL executives met at the end July in 4 conventions to share this vision.

BNL's organisation will be integrated into the group's businesses – as is the case for the French network – so as to give rise to the second domestic market in Europe for BNP Paribas. With a new logo that draws on the brand system of BNP Paribas, BNL will blaze a path to new individual customers and become the benchmark for corporate clients in Italy. BNP Paribas BNL is in a vantage position to become the leader in corporate and investment banking in Italy. These major changes call for a new, streamlined and segmented sales organisation, the modernisation of the network of branches and an extension of the product range based on the group's know-how and international network. This industrial project –which is nearing completion – will be presented in detail in December. The first development initiatives will be rolled out in the fall of 2006.

Out of a total of approximately €800mn in balance sheet adjustments before tax still expected, €618mn have already been booked as at 30 June, 2006. The largest portion - €378mn – stems from improved credit risk coverage. Some specific provisions proved necessary but first and foremost, the enforcement of BNP Paribas methods has called for provisioning 90-day past due

amounts as doubtful commitments (vs. 180 days, as generally accepted in Italy) and increasing the provisioning of performing loans on a portfolio basis.

The working groups confirmed the evaluation of restructuring costs (€450mn) and cost synergies (€250mn). The assessment of revenue synergies is still in progress but it already shows that they will exceed the amount initially announced (€150mn, net of additional costs).



With BNL's contribution, BNP Paribas is more than ever a powerful and rapidly expanding financial services platform. The group is maintaining its stringent lending policies while increasingly adopting new risk management techniques. Moving forward, it will focus on integrating BNL and fostering organic growth while selectively pursuing its acquisition policy.



Commenting on the results, BNP Paribas Chief Executive Officer Baudouin Prot said: « The group made a decisive step on its growth path in the first half of 2006. It is building a powerful and balanced platform firmly based on retail banking. It is well positioned to make the most of developments on its markets ».

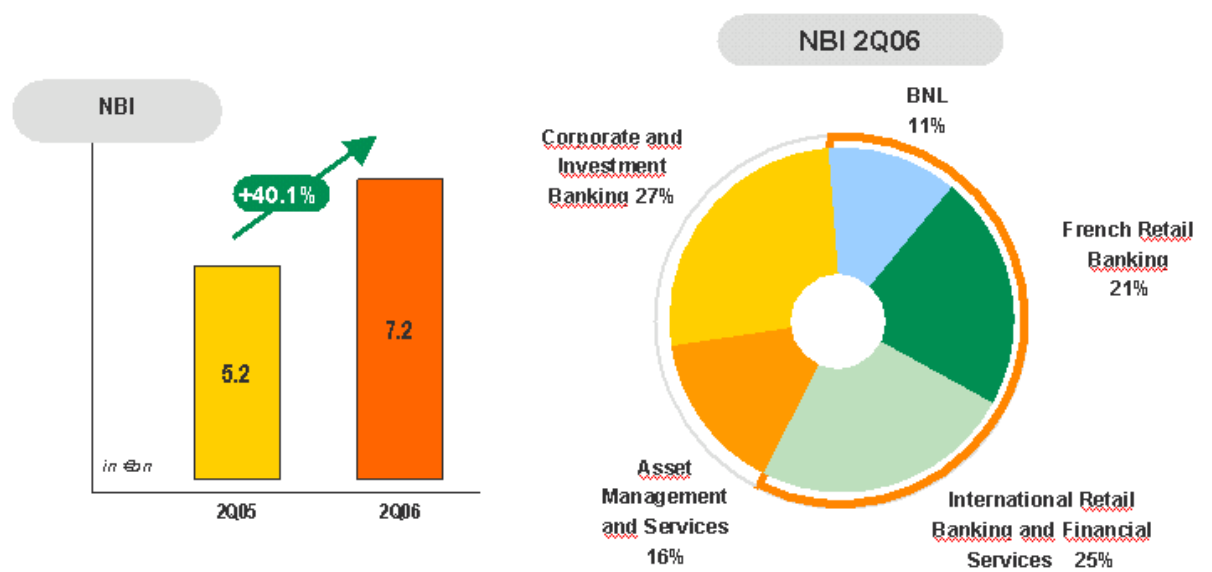
CONSOLIDATED PROFIT AND LOSS ACCOUNT

	2Q06	2Q05	2Q06 / 2Q05	1Q06	2Q06 / 1Q06	1H06	1H05
In millions of euros							
Revenues	7,245	5,171	+40.1%	6,817	+6.3%	14,062	10,774
Operating Expenses and Dep.	-4,288	-3,195	+34.2%	-3,862	+11.0%	-8,150	-6,338
Gross Operating Income	2,957	1,976	+49.6%	2,955	+0.1%	5,912	4,436
Provisions	-121	-109	+11.0%	-116	+4.3%	-237	-212
Operating Income	2,836	1,867	+51.9%	2,839	-0.1%	5,675	4,224
Associated Companies	59	103	-42.7%	62	-4.8%	121	176
Other Non Operating Items	-2	103	n.s.	35	n.s.	33	116
Non Operating Items	57	206	-72.3%	97	-41.2%	154	292
Pre-Tax Income	2,893	2,073	+39.6%	2,936	-1.5%	5,829	4,516
Tax Expense	-837	-533	+57.0%	-806	+3.8%	-1,643	-1,152
Minority Interests	-155	-84	+84.5%	-117	+32.5%	-272	-188
Net Income, Group Share	1,901	1,456	+30.6%	2,013	-5.6%	3,914	3,176
Cost / Income	59.2%	61.8%	-2.6 pt	56.7%	+2.5 pt	58.0%	58.8%
Cost / Income without BNP Paribas Capital	59.8%	62.0%	-2.2 pt	57.4%	+2.4 pt		

Excluding BNP Paribas Capital and at constant scope and exchange rates / 2Q05:

- Revenues	+19.7%
- Op. exp. and dep.	+14.4%
- GOI	+28.3%
- Provisions	-92.2%
- Operating income	+35.6%
- Pre-tax income	+32.7%

A POWERFUL AND BALANCED PLATFORM FIRMLY BASED ON RETAIL BANKING (57% OF REVENUES)



2ND QUARTER 2006 CORE BUSINESSES RESULTS

	FRB	IRFS	BNL	AMS	CIB	BNP Paribas Capital	Other Activities	Group
In millions of euros								
Revenues	1,444	1,795	757	1,105	1,912	83	149	7,245
Change/2Q05	+10.9%	+25.8%		+25.3%	+21.9%	x 3.5	n.s.	+40.1%
Change/1Q06	+0.0%	+1.6%		+6.4%	-16.2%	-15.3%	-20.7%	+6.3%
Operating Expenses and Dep.	-915	-1,005	-470	-670	-1,153	-2	-73	-4,288
Change/2Q05	+4.2%	+27.4%		+20.5%	+27.5%	-60.0%	+15.9%	+34.2%
Change/1Q06	+1.4%	+0.9%		+4.4%	-7.3%	-50.0%	-14%	+11.0%
Gross Operating Income	529	790	287	435	759	81	76	2,957
Change/2Q05	+24.8%	+23.8%		+33.4%	+14.3%	x 4.3	n.s.	+49.6%
Change/1Q06	-2.4%	+2.6%		+9.6%	-26.9%	-13.8%	-33.3%	+0.1%
Provisions	-31	-172	-64	0	123	-1	24	-121
Change/2Q05	-26.2%	+47.0%		n.s.	n.s.	+0.0%	n.s.	+11.0%
Change/1Q06	+0.0%	+12.4%		n.s.	n.s.	n.s.	n.s.	+4.3%
Operating Income	498	618	223	435	882	80	100	2,836
Change/2Q05	+30.4%	+18.6%		+35.1%	+23.5%	x 4.4	n.s.	+51.9%
Change/1Q06	-2.5%	+0.2%		+7.7%	-16.5%	-19.2%	-34.2%	-0.1%
Associated Companies	0	23	9	0	1	9	17	59
Other Non Operating Items	0	0	-18	1	29	0	-14	-2
Pre-Tax Income	498	641	214	436	912	89	103	2,893
Change/2Q05	+30.4%	+14.3%		+16.3%	+23.4%	+25.4%	n.s.	+39.6%
Change/1Q06	-2.5%	-5.0%		+8.7%	-14.3%	-29.4%	-35.2%	-1.5%
	FRB	IRFS	BNL	AMS	CIB	BNP Paribas Capital	Other Activities	Group
In millions of euros								
Revenues	1,444	1,795	757	1,105	1,912	83	149	7,245
2Q05	1,302	1,427		882	1,568	24	-32	5,171
1Q06	1,444	1,766		1,039	2,282	98	188	6,817
Operating Expenses and Dep.	-915	-1,005	-470	-670	-1,153	-2	-73	-4,288
2Q05	-878	-789		-556	-904	-5	-63	-3,195
1Q06	-902	-996		-642	-1,244	-4	-74	-3,862
Gross Operating Income	529	790	287	435	759	81	76	2,957
2Q05	424	638		326	664	19	-95	1,976
1Q06	542	770		397	1,038	94	114	2,955
Provisions	-31	-172	-64	0	123	-1	24	-121
2Q05	-42	-117		-4	50	-1	5	-109
1Q06	-31	-153		7	18	5	38	-116
Operating Income	498	618	223	435	882	80	100	2,836
2Q05	382	521		322	714	18	-90	1,867
1Q06	511	617		404	1,056	99	152	2,839
Associated Companies	0	23	9	0	1	9	17	59
2Q05	0	37		0	-1	2	65	103
1Q06	0	20		-1	1	27	15	62
Other Non Operating Items	0	0	-18	1	29	0	-14	-2
2Q05	0	3		53	26	51	-30	103
1Q06	0	38		-2	7	0	-8	35
Pre-Tax Income	498	641	214	436	912	89	103	2,893
2Q05	382	561		375	739	71	-55	2,073
1Q06	511	675		401	1,064	126	159	2,936
Minority Interests								-155
Tax Expense								-837
Net Income, Group Share								1,901

1ST HALF YEAR CORE BUSINESSES RESULTS

	FRB	IRFS	BNL	AMS	CIB	BNP Paribas Capital	Other Activities	Group
In millions of euros								
Revenues	2,888	3,561	757	2,144	4,194	181	337	14,062
Change/1H05	+10.8%	+28.2%		+26.5%	+33.8%	-52.5%	+88.3%	+30.5%
Operating Expenses and Dep.	-1,817	-2,001	-470	-1,312	-2,397	-6	-147	-8,150
Change/1H05	+3.8%	+29.2%		+20.1%	+31.9%	-45.5%	+23.5%	+28.6%
Gross Operating Income	1,071	1,560	287	832	1,797	175	190	5,912
Change/1H05	+25.0%	+26.9%		+38.0%	+36.4%	-52.7%	x3.2	+33.3%
Provisions	-62	-325	-64	7	141	4	62	-237
Change/1H05	-27.9%	+30.0%		n.s.	+45.4%	n.s.	+77.1%	+118%
Operating Income	1,009	1,235	223	839	1,938	179	252	5,675
Change/1H05	+30.9%	+26.1%		+40.8%	+37.1%	-51.5%	x2.7	+34.4%
Associated Companies	0	43	9	-1	2	36	32	121
Other Non Operating Items	0	38	-18	-1	36	0	-22	33
Pre-Tax Income	1,009	1,316	214	837	1,976	215	262	5,829
Change/1H05	+30.9%	+25.7%		+28.8%	+35.8%	-52.0%	+80.7%	+29.1%
Minority Interests								-272
Tax Expense								-1,643
Net Income, Group Share								3,914
Annualised ROE after Tax								22.2%

FRENCH RETAIL BANKING

	2Q06	2Q05	2Q06 / 2Q05	1Q06	2Q06 / 1Q06	1H06	1H05	1H06 / 1H05
In millions of euros								
Revenues	1,499	1,348	+11.2%	1,504	-0.3%	3,003	2,698	+11.3%
<i>Incl. Interest Margin</i>	876	786	+11.5%	866	+1.2%	1,742	1,571	+10.9%
<i>Incl. Commissions</i>	623	562	+10.9%	638	-2.4%	1,261	1,127	+11.9%
Operating Expenses and Dep.	-940	-902	+4.2%	-927	+1.4%	-1,867	-1,797	+3.9%
Gross Operating Income	559	446	+25.3%	577	-3.1%	1,136	901	+26.1%
Provisions	-31	-42	-26.2%	-31	+0.0%	-62	-86	-27.9%
Operating Income	528	404	+30.7%	546	-3.3%	1,074	815	+31.8%
Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	528	404	+30.7%	546	-3.3%	1,074	815	+31.8%
Income Attributable to AMS	-30	-22	+36.4%	-35	-14.3%	-65	-44	+47.7%
Pre-Tax Income of French Retail Bkg	498	382	+30.4%	511	-2.5%	1,009	771	+30.9%
Cost / Income	62.7%	66.9%	-4.2 pt	61.6%	+1.1 pt	62.2%	66.6%	-4.4 pt
Allocated Equity (Ebn)						5.5	5.0	+9.9%
Pre-Tax ROE						37%	31%	+6 pt

Including 100% of French Private Banking from revenues to pre-tax income items

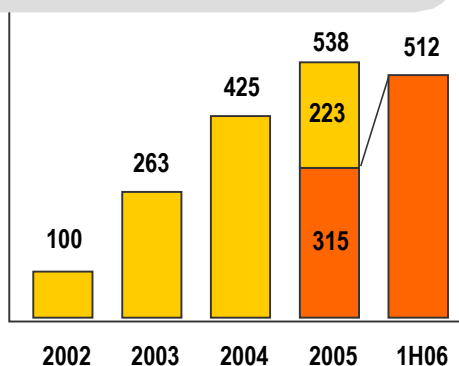
- Revenues up 5.8% / 2Q05 excluding IFRS-related volatility
 - Fees on investment funds and transactions up sharply: +22.4% / 2Q05
 - Fees on other banking transactions: +4.6% / 2Q05
 - Interest margin: +2.3% (delay in client rate adjustments against a backdrop of rising rates)
- Full year revenue growth around 6.5%
 - Impact of higher regulated rates in 2H06

INDIVIDUALS

- Individual checking & deposit accounts: +80,000 in 1H06
- Steady growth in financial savings
 - Asset inflows: +28.9% / 2Q05
 - Life insurance outstandings: +12.7% / 30.06.05
 - Medium/long term mutual fund outstandings: +11.7% / 30.06.05
- Strong rise in outstanding loans
 - Mortgage: +18.0% / 2Q05
 - Consumer: +7.1% / 2Q05

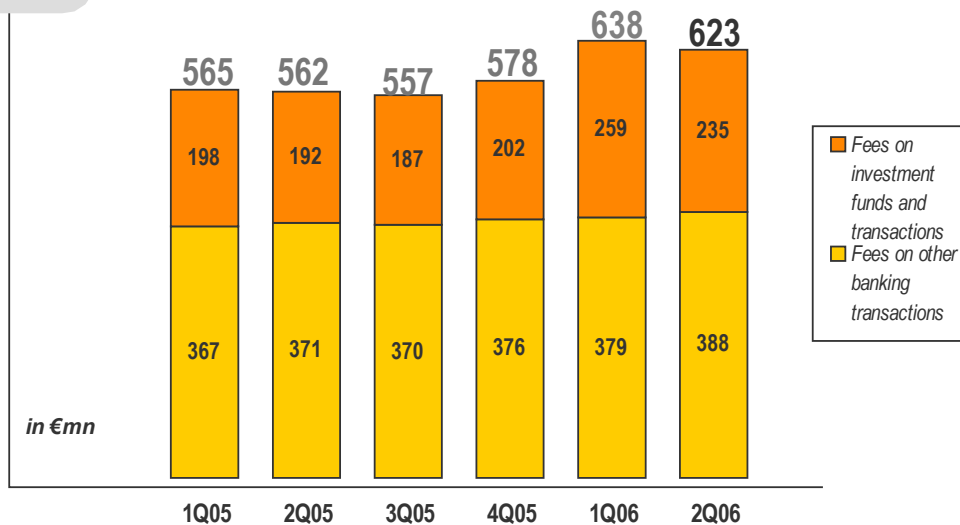
CORPORATES

Revenues from cross selling between
CIB and FRB (100 reference in 2002)



- Very sharp upturn in structured loans to SMEs
- Steady growth in cross-selling
 - Corporate finance fees: x2 / 1H05
 - Customers introduced to Private Banking: +27% / 1H05

Fees



Including 100% of French Private Banking

LOANS, DEPOSITS AND FUNDS UNDER MANAGEMENT

In billions of euros	Outstandings 2Q06	% Change 1 year 2Q06/2Q05	% Change 1 quarter 2Q06/1Q06	Outstandings 1H06	% Change 1 year 1H06/1H05
Total Loans	94.9	+10.0%	+2.4%	93.8	+10.3%
Individual Customers	50.8	+16.3%	+3.5%	49.9	+16.7%
Incl. Mortgages	43.4	+18.0%	+3.8%	42.6	+18.5%
Incl. Consumer Lending	7.4	+7.1%	+1.7%	7.4	+7.4%
Corporates	41.3	+4.3%	+1.4%	41.0	+4.7%
DEPOSITS and SAVINGS (1)	80.0	+3.9%	+1.2%	79.6	+4.1%
Cheque and Current Accounts	33.6	+6.6%	+2.4%	33.2	+6.3%
Savings Accounts	37.7	-0.7%	-1.3%	37.9	+0.4%
Market Rate Deposits	8.7	+15.7%	+7.9%	8.4	+13.5%

(1) Average cash Outstandings

In billions of euros	30-Jun-06	% Change 30.06.06/ 30.06.05	% Change 30.06.06/ 31.03.06
Life Insurance	48.9	+12.7%	+1.3%
Mutual Funds (2)	70.4	+13.7%	-1.7%

(2) These statistics do not include mutual funds assets registered in Luxemburg (PARVEST)

INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES

	2Q06	2Q05	2Q06 / 2Q05	1Q06	2Q06 / 1Q06	1H06	1H05	1H06 / 1H05
In millions of euros								
Revenues	1,795	1,427	+25.8%	1,766	+1.6%	3,561	2,778	+28.2%
Operating Expenses and Dep.	-1,005	-789	+27.4%	-996	+0.9%	-2,001	-1,549	+29.2%
Gross Operating Income	790	638	+23.8%	770	+2.6%	1,560	1,229	+26.9%
Provisions	-172	-117	+47.0%	-153	+12.4%	-325	-250	+30.0%
Operating Income	618	521	+18.6%	617	+0.2%	1,235	979	+26.1%
Associated Companies	23	37	-37.8%	20	+15.0%	43	63	-31.7%
Other Non Operating Items	0	3	n.s.	38	n.s.	38	5	n.s.
Pre-Tax Income	641	561	+14.3%	675	-5.0%	1,316	1,047	+25.7%
Cost / Income	56.0%	55.3%	+0.7 pt	56.4%	-0.4 pt	56.2%	55.8%	+0.4 pt
Allocated Equity (Ebn)						6.9	5.4	+27.6%
Pre-Tax ROE						38%	39%	-1 pt

At constant scope and exchange rates / 2Q05 : Revenues: +7.5% ; Op. exp and dep.: +8.6% ; GOI: +6.1% ; Provisions: +3.2% ; Pre-tax income: +6.4%

- Sustained organic growth
 - Revenues: +7.5% / 2Q05 at constant scope and exchange rates
 - Particularly strong contribution from Middle East, Maghreb and TEB operations, despite recent turbulence on the Turkish market
- Cost of risk still very low
 - +3.2% at constant scope and exchange rates
 - Emerging markets: 38 bp in 2Q06

BANCWEST

	2Q06	2Q05	2Q06 / 2Q05	1Q06	2Q06 / 1Q06	1H06	1H05	1H06 / 1H05
In millions of euros								
Revenues	549	454	+20.9%	577	-4.9%	1,126	872	+29.1%
Operating Expenses and Dep.	-274	-214	+28.0%	-293	-6.5%	-567	-426	+33.1%
Gross Operating Income	275	240	+14.6%	284	-3.2%	559	446	+25.3%
Provisions	-12	-4	n.s.	-9	+33.3%	-21	-15	+40.0%
Operating Income	263	236	+11.4%	275	-4.4%	538	431	+24.8%
Associated Companies	0	0	n.s.	0	n.s.	0	0	n.s.
Other Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	263	236	+11.4%	275	-4.4%	538	431	+24.8%
Cost / Income	49.9%	47.1%	+2.8 pt	50.8%	-0.9 pt	50.4%	48.9%	+1.5 pt
Allocated Equity (Ebn)						2.6	1.8	+48.9%
Pre-Tax ROE						41%	49%	-8 pt

At constant scope and exchange rates / 2Q05 : Revenues: +3.0% ; Operating exp and dep.: +4.4% ; GOI: +1.7% ; Pre-tax income: +0.3%

(US GAAP)

(in billions of USD)	30.06.06	30.06.05	30.06.06 / 30.06.05	31.03.06	30.06.06 / 31.03.06
Total Assets	66.7	52.5	+27.0%	65.7	+1.5%
Loans and Leases	44.4	34.0	+30.5%	43.7	+1.7%
Deposits	43.6	34.6	+25.9%	42.1	+3.6%
Non Performing Assets /Loans and foreclosed properties	0.46%	0.42%	+4 bp	0.50%	-4 bp
Allowance for Credit Losses /Total Loans and Leases	1.09%	1.25%	-16 bp	1.11%	-2 bp
	2Q06	2Q05	2Q06 /2Q05	1Q06	2Q06 / 1Q06
Net Interest Margin	3.35%	3.66%	-31 bp	3.48%	-13 bp

- Growth in outstandings
 - Loans: +5.5% at constant scope
 - Deposits: +4.1% at constant scope
- Revenues: +3.0% at constant scope
 - Rate backdrop was unfavourable, which led to a dip in the net interest margin (3.35% vs. 3.66% in 2Q05)
- Effect of initial cost synergies following the integration of Commercial Federal
- Cost of risk kept very low: 11 bp of risk weighted assets in 2Q06

CETELEM

In millions of euros	2Q06	2Q05	2Q06 / 2Q05	1Q06	2Q06 / 1Q06	1H06	1H05	1H06 / 1H05
Revenues	680	452	+50.4%	639	+6.4%	1,319	903	+46.1%
Operating Expenses and Dep.	-375	-243	+54.3%	-353	+6.2%	-728	-480	+51.7%
Gross Operating Income	305	209	+45.9%	286	+6.6%	591	423	+39.7%
Provisions	-150	-96	+56.3%	-131	+14.5%	-281	-202	+39.1%
Operating Income	155	113	+37.2%	155	+0.0%	310	221	+40.3%
Associated Companies	19	36	-47.2%	18	+5.6%	37	60	-38.3%
Other Non Operating Items	-1	1	n.s.	37	n.s.	36	1	n.s.
Pre-Tax Income	173	150	+15.3%	210	-17.6%	383	282	+35.8%
Cost / Income	55.1%	53.8%	+1.3 pt	55.2%	-0.1 pt	55.2%	53.2%	+2.0 pt
Allocated Equity (Ebn)						1.8	1.6	+17.4%
Pre-Tax ROE						42%	36%	+6 pt

At constant scope and exchange rates / 2Q05 : Revenues: +11.8%; Op. exp and dep.: +15.2%; GOI: +7.8%; Provisions : +7.3%; Pre-tax income: +7.6%

- Very brisk upturn: revenues up 50.4% / 2Q05 (+11.8% at constant scope and exchange rates)
 - France: +5.3% at constant scope and exchange rates
 - Particularly strong contribution from international operations: +20.7% at constant scope and exchange rates
 - Production: +15.7% (France: +12.1%; outside France: +19.7%)
- Operating expenses: +15.2% at constant scope and exchange rates
 - Including provisions for the sales organisation streamlining plan in France ("Défi 2008": €6mn)
- Pre-tax income: €173mn, +15.3% (+7.6% at constant scope and exchange rates)

ARVAL, BNP PARIBAS LEASE GROUP, UCB

In millions of euros	2Q06	2Q05	2Q06 / 2Q05	1Q06	2Q06 / 1Q06	1H06	1H05	1H06 / 1H05
Revenues	345	330	+4.5%	341	+1.2%	686	649	+5.7%
Operating Expenses and Dep.	-213	-206	+3.4%	-212	+0.5%	-425	-405	+4.9%
Gross Operating Income	132	124	+6.5%	129	+2.3%	261	244	+7.0%
Provisions	0	-15	n.s.	-10	n.s.	-10	-27	-63.0%
Operating Income	132	109	+21.1%	119	+10.9%	251	217	+15.7%
Associated Companies	1	1	+0.0%	2	-50.0%	3	3	+0.0%
Other Non Operating Items	1	2	n.s.	1	+0.0%	2	4	n.s.
Pre-Tax Income	134	112	+19.6%	122	+9.8%	256	224	+14.3%
Cost / Income	61.7%	62.4%	-0.7 pt	62.2%	-0.5 pt	62.0%	62.4%	-0.4 pt
Allocated Equity (Ebn)						1.8	1.6	+12.0%
Pre-Tax ROE						29%	28%	+1 pt

EMERGING MARKETS

In millions of euros	2Q06	2Q05	2Q06 / 2Q05	1Q06	2Q06 / 1Q06	1H06	1H05	1H06 / 1H05
Revenues	221	191	+15.7%	209	+5.7%	430	354	+21.5%
Operating Expenses and Dep.	-143	-126	+13.5%	-138	+3.6%	-281	-238	+18.1%
Gross Operating Income	78	65	+20.0%	71	+9.9%	149	116	+28.4%
Provisions	-10	-2	n.s.	-3	n.s.	-13	-6	n.s.
Operating Income	68	63	+7.9%	68	+0.0%	136	110	+23.6%
Associated Companies	3	0	n.s.	0	n.s.	3	0	n.s.
Other Non Operating Items	0	0	n.s.	0	n.s.	0	0	n.s.
Pre-Tax Income	71	63	+12.7%	68	+4.4%	139	110	+26.4%
Cost / Income	64.7%	66.0%	-1.3 pt	66.0%	-1.3 pt	65.3%	67.2%	-1.9 pt
Allocated Equity (Ebn)						0.7	0.5	+34.6%
Pre-Tax ROE						42%	45%	-3 pt

At constant scope and exchange rates / 2Q05 : Revenues : +18.5%; Operating exp and dep. : +16.3%; GOI : +22.7%; Pre-tax income: +10.6%

FINANCIAL SERVICES – MANAGED OUTSTANDINGS

	June-06	June-05	% Change 1 year /June-05	March-06	% Change 1 quarter /March-06
<i>In billions of euros</i>					
Cetelem (1)	48.0	33.5	+43.4%	45.9	+4.6%
France	27.9	19.3	+44.6%	27.1	+3.0%
Outside France	20.1	14.2	+41.7%	18.8	+6.9%
BNP Paribas Lease Group MT	15.5	14.9	+4.0%	15.3	+1.4%
France	10.7	10.9	-1.6%	10.7	+0.7%
Europe (excluding France)	4.8	4.0	+19.4%	4.6	+3.1%
UCB Individuals	30.6	25.1	+22.0%	29.2	+4.9%
France Individuals	16.1	14.5	+10.7%	15.6	+2.7%
Europe (excluding France)	14.6	10.6	+37.4%	13.6	+7.3%
Long Term Leasing with Services	6.4	5.9	+9.6%	6.2	+4.3%
France	2.1	2.0	+5.3%	2.0	+3.0%
Europe (excluding France)	4.3	3.9	+11.8%	4.1	+4.9%
ARVAL (in thousands)					
Financed vehicles	484	451	+7.2%	470	+2.9%
included in total managed vehicles	603	602	+0.1%	596	+1.2%

(1) Including LaSer-Cofinoga outstandings as at 31.12.05 (€12.0bn: €7.3bn in France and €4.7bn outside France).

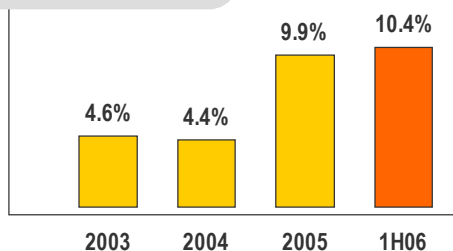
ASSET MANAGEMENT AND SERVICES

In millions of euros	2Q06	2Q05	2Q06 / 2Q05	1Q06	2Q06 / 1Q06	1H06	1H05	1H06 / 1H05
Revenues	1,105	882	+25.3%	1,039	+6.4%	2,144	1,695	+26.5%
Operating Expenses and Dep.	-670	-556	+20.5%	-642	+4.4%	-1,312	-1,092	+20.1%
Gross Operating Income	435	326	+33.4%	397	+9.6%	832	603	+38.0%
Provisions	0	-4	n.s.	7	n.s.	7	-7	n.s.
Operating Income	435	322	+35.1%	404	+7.7%	839	596	+40.8%
Non Operating Items	1	53	-98.1%	-3	n.s.	-2	54	n.s.
Pre-Tax Income	436	375	+16.3%	401	+8.7%	837	650	+28.8%
Cost / Income	60.6%	63.0%	-2.4 pt	61.8%	-1.2 pt	61.2%	64.4%	-3.2 pt
Allocated Equity (Ebn)						4.3	3.6	+20.1%
Pre-Tax ROE						38%	36%	+2 pt

- Assets under management: upward trend continues
- Revenues: +25.3% / 2Q05
 - All businesses contribute to sharp growth in revenues
 - Sales performance remains very strong
- Pre-tax income: up 16.3% / 2Q05 (up 35% excluding €52mn in exceptional capital gains in 2Q05)

NET ASSET INFLOWS

Asset inflow rate*



* annualised rate as a % of assets under management

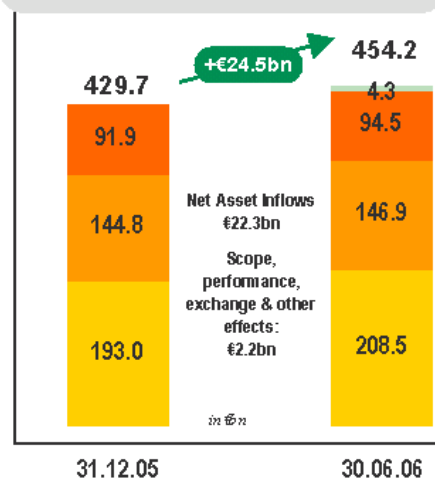
- Powerful momentum
 - 2Q06: €11.4bn, +60% / 2Q05
 - 1H06: €22.3bn, i.e. +10.4% (annualised) of assets under management
- Balanced contributions from all businesses lines

NET ASSET INFLOWS AND ASSETS UNDER MANAGEMENT

Net Asset Inflows 1H06 - €22.3bn



Assets under Management



■ Asset Management

■ Private Banking and Cortal Consors

■ Insurance

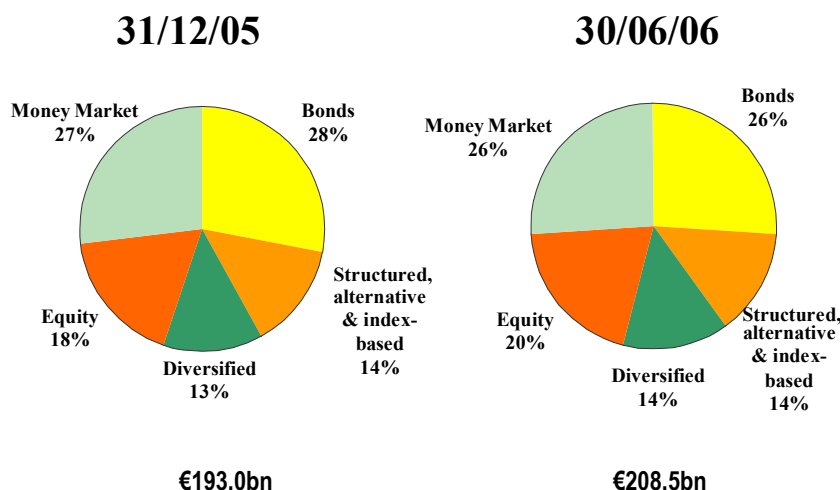
■ Real Estate Services

WEALTH AND ASSET MANAGEMENT

In millions of euros	2Q06	2Q05	2Q06 / 2Q05	1Q06	2Q06 / 1Q06	1H06	1H05	1H06 / 1H05
Revenues	542	442	+22.6%	520	+4.2%	1062	851	+24.8%
Operating Expenses and Dep.	-349	-301	+15.9%	-347	+0.6%	-696	-593	+17.4%
Gross Operating Income	193	141	+36.9%	173	+11.6%	366	258	+41.9%
Provisions	-1	0	n.s.	2	n.s.	1	0	n.s.
Operating Income	192	141	+36.2%	175	+9.7%	367	258	+42.2%
Associated Companies	0	0	n.s.	-1	n.s.	-1	0	n.s.
Other Non Operating Items	1	1	+0.0%	1	+0.0%	2	2	+0.0%
Pre-Tax Income	193	142	+35.9%	175	+10.3%	368	260	+41.5%
Cost / Income	64.4%	68.1%	-3.7 pt	66.7%	-2.3 pt	65.5%	69.7%	-4.2 pt
Allocated Equity (Ebn)						1.3	1.0	+25.0%
Pre-Tax ROE						58%	51%	+7 pt

- Significant growth in revenues driven by very dynamic sales performance
- High profitability: pre-tax income up 35.9% / 2Q05

ASSET MANAGEMENT



INSURANCE

In millions of euros	2Q06	2Q05	2Q06 / 2Q05	1Q06	2Q06 / 1Q06	1H06	1H05	1H06 / 1H05
Revenues	323	250	+29.2%	310	+4.2%	633	487	+30.0%
Operating Expenses and Dep.	-147	-114	+28.9%	-140	+5.0%	-287	-225	+27.6%
Gross Operating Income	176	136	+29.4%	170	+3.5%	346	262	+32.1%
Provisions	1	-4	n.s.	5	-80.0%	6	-7	n.s.
Operating Income	177	132	+34.1%	175	+1.1%	352	255	+38.0%
Non Operating Items	-1	52 *	n.s.	-3	-66.7%	-4	52	n.s.
Pre-Tax Income	176	184	-4.3%	172	+2.3%	348	307	+13.4%
Cost / Income	45.5%	45.6%	-0.1 pt	45.2%	+0.3 pt	45.3%	46.2%	-0.9 pt
Allocated Equity (Ebn)						2.5	2.2	+14.5%
Pre-Tax ROE						28%	28%	+0 pt

- Very strong revenue growth: +29.2%
- Gross asset inflows: €3.9bn in 2Q06
 - France: share of unit-linked insurance products reaches 43.1% of life insurance sales in 1H06, against 29.7% for the market
 - Outside France: very sharp rise in sales of savings products(+41% / 2Q05) and credit protection insurance (+33% / 2Q05)
- Pre-tax income up 33.3% excl. €52mn in exceptional capital gains in 2Q05

SECURITIES SERVICES

In millions of euros	2Q06	2Q05	2Q06 / 2Q05	1Q06	2Q06 / 1Q06	1H06	1H05	1H06 / 1H05
Revenues	240	190	+26.3%	209	+14.8%	449	357	+25.8%
Operating Expenses and Dep.	-174	-141	+23.4%	-155	+12.3%	-329	-274	+20.1%
Gross Operating Income	66	49	+34.7%	54	+22.2%	120	83	+44.6%
Provisions	0	0	n.s.	0	n.s.	0	0	n.s.
Operating Income	66	49	+34.7%	54	+22.2%	120	83	+44.6%
Non Operating Items	1	0	n.s.	0	n.s.	1	0	n.s.
Pre-Tax Income	67	49	+36.7%	54	+24.1%	121	83	+45.8%
Cost / Income	72.5%	74.2%	-1.7 pt	74.2%	-1.7 pt	73.3%	76.8%	-3.5 pt
Allocated Equity (Ebn)						0.5	0.4	+39.3%
Pre-Tax ROE						44%	42%	+2 pt

■ Strong sales performance continues

- Assets under custody: €3,250bn, +20% / 30.06.05
- Assets under administration: €512bn, +17% / 30.06.05
- ING entrusts BPSS with the administration of its funds in Luxemburg and Belgium (€30bn in assets)

■ Sharp rise in pre-tax income: +36.7% / 2Q05

CORPORATE AND INVESTMENT BANKING

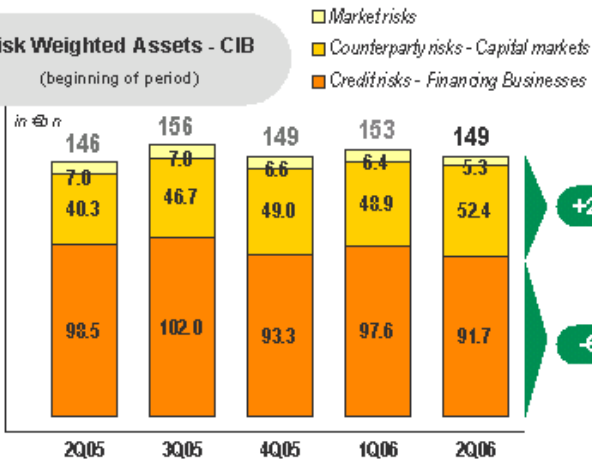
In millions of euros	2Q06	2Q05	2Q06 / 2Q05	1Q06	2Q06 / 1Q06	1H06	1H05	1H06 / 1H05
Revenues	1,912	1,568	+21.9%	2,282	-16.2%	4,194	3,134	+33.8%
Operating Expenses and Dep.	-1,153	-904	+27.5%	-1,244	-7.3%	-2,397	-1,817	+31.9%
Gross Operating Income	759	664	+14.3%	1,038	-26.9%	1,797	1,317	+36.4%
Provisions	123	50	n.s.	18	n.s.	141	97	+45.4%
Operating Income	882	714	+23.5%	1,056	-16.5%	1,938	1,414	+37.1%
Non Operating Items	30	25	+20.0%	8	n.s.	38	41	-7.3%
Pre-Tax Income	912	739	+23.4%	1,064	-14.3%	1,976	1,455	+35.8%
Cost / Income	60.3%	57.7%	+2.6 pt	54.5%	+5.8 pt	57.2%	58.0%	-0.8 pt
Allocated Equity (Ebn)						9.4	8.7	+8.1%
Pre-Tax ROE						42%	34%	+9 pt

- Significant increase in revenues: +21.9% / 2Q05
 - Market-related businesses still booming
- Substantial provision write-backs
 - €123mn in 2Q06 / €50mn in 2Q05
 - Need for new provisions still limited
- Stability in allocated equity since the beginning of the year
- Enhanced capital productivity

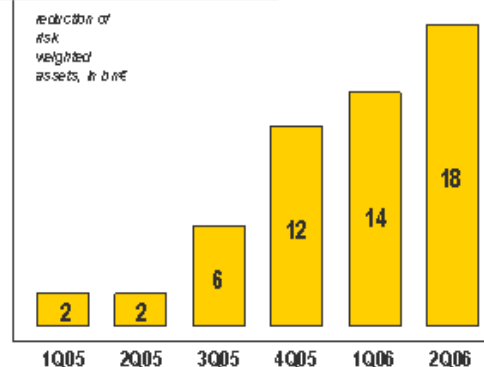
MORE DYNAMIC MANAGEMENT OF ALLOCATED CAPITAL

- Reduction in capital allocated to plain vanilla loans
 - Aim: fuel steady organic growth of market-related operations and specialised finance
- Increase in protection bought since 3Q05
 - Historically low cost

Risk Weighted Assets - CIB
(beginning of period)



Protection bought
(cumulated amount)



ADVISORY AND CAPITAL MARKETS

In millions of euros	2Q06	2Q05	2Q06 / 2Q05	1Q06	2Q06 / 1Q06	1H06	1H05	1H06 / 1H05
Revenues	1,281	869	+47.4%	1,623	-21.1%	2,904	1,848	+57.1%
Operating Expenses and Dep.	-881	-645	+36.6%	-974	-9.5%	-1,855	-1,319	+40.6%
Gross Operating Income	400	224	+78.6%	649	-38.4%	1,049	529	+98.3%
Provisions	0	0	n.s.	0	n.s.	0	0	n.s.
Operating Income	400	224	+78.6%	649	-38.4%	1,049	529	+98.3%
Non Operating Items	30	20	+50.0%	8	n.s.	38	36	+5.6%
Pre-Tax Income	430	244	+76.2%	657	-34.6%	1,087	565	+92.4%
Cost / Income	68.8%	74.2%	-5.4 pt	60.0%	+8.8 pt	63.9%	71.4%	-7.5 pt
Allocated Equity (Ebn)						3.4	3.0	+14.8%
Pre-Tax ROE						64%	38%	+26 pt

- Very sharp rise in revenues: +47.4% /2Q05
- Operating expenses: +36.6%
- Equity derivatives: revenues doubled
 - 1/3 of revenues generated outside Europe
 - Half of the recruitments announced already achieved
- Fixed Income: revenues up 27%
 - Flow activities gain significant momentum
 - Innovative systems infrastructure: « Front Office Project of the year »
(*The Banker - technology awards - June 06*)
- M&A : #1 in France, #5 in Europe in the first half, up 5 positions from 2005
(*Thomson Financial - deals announced*)
- Best Global Structured Product House (*Euromoney July 2006*)

FINANCING BUSINESSES

In millions of euros	2Q06	2Q05	2Q06 / 2Q05	1Q06	2Q06 / 1Q06	1H06	1H05	1H06 / 1H05
Revenues	631	699	-9.7%	659	-4.2%	1,290	1,286	+0.3%
Operating Expenses and Dep.	-272	-259	+5.0%	-270	+0.7%	-542	-498	+8.8%
Gross Operating Income	359	440	-18.4%	389	-7.7%	748	788	-5.1%
Provisions	123	50	n.s.	18	n.s.	141	97	n.s.
Operating Income	482	490	-1.6%	407	+18.4%	889	885	+0.5%
Non Operating Items	0	5	n.s.	0	n.s.	0	5	n.s.
Pre-Tax Income	482	495	-2.6%	407	+18.4%	889	890	-0.1%
Cost / Income	43.1%	37.1%	+6.0 pt	41.0%	+2.1 pt	42.0%	38.7%	+3.3 pt
Allocated Equity (Ebn)						5.9	5.7	+4.6%
Pre-Tax ROE						30%	31%	-2 pt

- Revenues down 9.7% against a very high 2Q05
 - Effect of lower margins on plain vanilla loans
 - Further growth in revenues from energy and commodities financing
 - Impact of protection bought to optimise allocated capital
- Operating expenses: +5.0% / 2Q05

BNP PARIBAS CAPITAL

In millions of euros	2Q06	2Q05	2Q06 / 2Q05	1Q06	2Q06 / 1Q06	1H06	1H05	1H06 / 1H05
Revenues	83	24	x 3.5	98	-15.3%	181	381	-52.5%
Operating Expenses and Dep.	-2	-5	-60.0%	-4	-50.0%	-6	-11	-45.5%
Gross Operating Income	81	19	x 4.3	94	-13.8%	175	370	-52.7%
Provisions	-1	-1	+0.0%	5	n.s.	4	-1	n.s.
Operating Income	80	18	x 4.4	99	-19.2%	179	369	-51.5%
Non Operating Items	9	53	-83.0%	27	-66.7%	36	79	-54.4%
Pre-Tax Income	89	71	+25.4%	126	-29.4%	215	448	-52.0%
Allocated Equity (Ebn)						1.1	1.2	-7.5%

BNL

CONTRIBUTION OF BNL TO BNP PARIBAS

2Q06	
In millions of euros	
Revenues	757
Operating Expenses and Dep.	-470
Gross Operating Income	287
Provisions	-64
Operating Income	223
Non Operating Items	-9
Pre-Tax Income	214
Cost / Income	62.1%

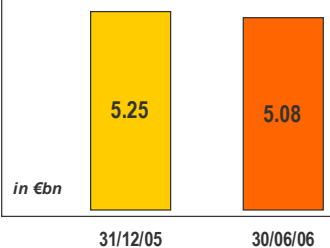
- Results including allocated equity and in compliance with group standards
 - No comparable figures in 2005
- 10.4% of Group revenues and 7.4% of pre-tax income

RESULTS OF BNL GROUP - 2Q06

	2Q06	2Q05	2Q06 / 2Q05
In millions of euros			
Revenues	790	742	+6.5%
Operating Expenses and Dep.	-486	-501	-3.0%
Gross Operating Income	304	241	+25.9%
Provisions	-41	-49	-16.2%
Operating Income	263	192	+36.6%
Non Operating Items	-6	5	n.s.
Pre-Tax Income	257	197	+30.3%
Cost / Income	61.5%	67.5%	-6.0 pt

- BNL results on a standalone basis, constant method
 - Restated according to BNP Paribas aggregates
- Revenues: +6.5% / 2Q05
 - + 2.6% excluding exceptional items from securities portfolio in 2Q06
- Operating expenses: -3.0% / 2Q05
 - +1% excl. exceptional expenses in 2Q05 (IT costs and advisory fees)
- Reduction in cost of risk and outstanding doubtful commitments

Gross Impaired Loans*



* Aggregate includes NPLs, substandard loans and past due over 90 days

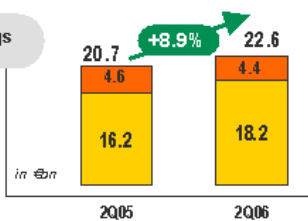
BUSINESS TRENDS

Individuals : sharp increase in mortgages (+12.7% / 2Q05)

Loans outstandings

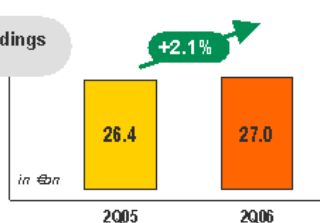
BNL SpA

■ Other loans
■ Mortgages



Deposits outstandings

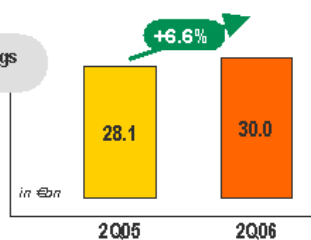
BNL SpA



Corporate clients : strong business

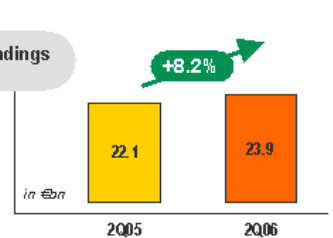
Loans Outstandings

BNL SpA



Deposits outstandings

BNL SpA



INDIVIDUAL CUSTOMERS

New sales organisation

- Streamlined structures: 5 regions instead of 12, strengthened branch groups
- New private banking model : focus on "upper affluent" customers

Customer acquisition initiatives beginning in the fall of 2006

- Salesforce programmes and product campaigns
- Asset Management : extended product offering
- Consumer credit: partnership with Findomestic (« Cessione del quinto », scoring)

First customer acquisition levers for 2007-2009

- Shift the whole network to the visual identity by the end of 2007
- Renovate half of the branches and open 100 new branches
- Rollout of new sales tools: multi-channel banking, CRM...

Create momentum for customer acquisition



CORPORATE CLIENTS

New customer segmentation: corporations, public administrations, financial institutions

- Coverage jointly organised with CIB

Extended product offerings as of 2006 with CIB

- Extended cross-selling: Fixed Income, Structured Finance, Corporate Finance...
- Coverage strengthened with key local authorities

First customer acquisition levers for 2007-2009

- International Cash Management
- Italian desks across the international network of BNP Paribas
- Creation of a leader in leasing with the merger of Locafit and BPLG

Become the benchmark for Italian corporates



CORPORATE AND INVESTMENT BANKING

A new brand which draws on the extensive banking expertise of BNP Paribas as well as BNL's corporate presence



Initial examples of growth initiatives

- | | |
|--------------------------|--|
| • Financial Institutions | Extended sales coverage |
| • Equity derivatives | Overall liquidity management solutions (EQD, Fixed Income) |
| • Corporate Finance | Introduction of Covered Warrants and Certificates |
| • Fixed Income | Creation of a team dedicated to mid-caps |
| | Growth in cross-border transactions |
| | Extended staffing of structuring and derivatives sales teams |

Become the leader in Corporate and Investment Banking in Italy

THE NEW FACE OF THE BNP PARIBAS GROUP IN ITALY

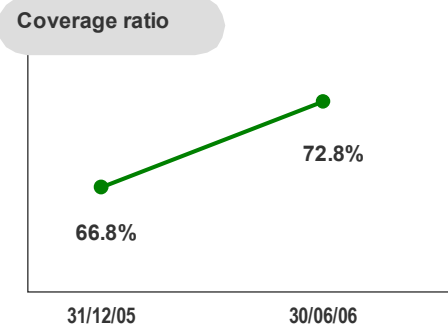


ELEMENTS FINANCIERS

BALANCE SHEET ADJUSTMENTS

- €618mn as at 30/06/2006 out of an estimated total of approximately €800mn (before tax)
 - Adjustment process nearing completion
- Adjustments to credit risks: €378mn
 - Specific provisions: limited need for new provisions
 - Widened scope of doubtful loans: integration of past-due over 90 days (instead of 180)
 - Portfolio provisioning: enforcement of the BNP Paribas method
- €240mn other
 - Software depreciation, market instruments valuation, deferred taxes...

Improved credit risk coverage

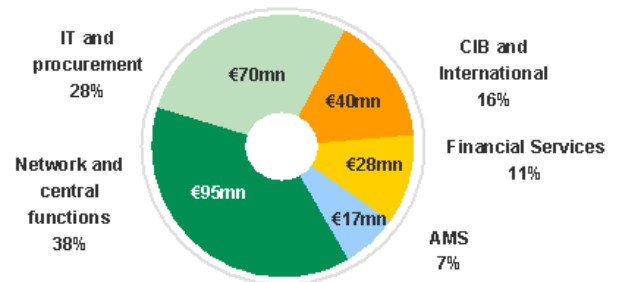


Aggregate includes NPLs, substandard loans and past due over 90 days

SYNERGIES AND RESTRUCTURING COSTS

- Revenue synergies, to be revised upwards
 - €150mn, net of additional costs
- Confirmed synergies timing: full effect in 2009
- Confirmed restructuring costs: €450mn€
 - Information systems account for half of the restructuring costs
 - Timing: approximately 50% in 2006 and 50% between 2007 and 2008

Confirmed cost synergies: €250mn



VALUE CREATION POTENTIAL CONFIRMED

FINANCIAL STRUCTURE

A SOLID FINANCIAL STRUCTURE

<i>In billions of euros</i>	30-Jun-06	31-Dec-05	30-Jun-05
Shareholders' equity Group share, not re-evaluated (a)	36.5	30.7	29.0
Valuation Reserve	3.7	5.5	4.3
(of which BNP Paribas Capital)	(17)	(1,6)	(1,3)
Total Capital ratio	10.7%	11.0%	10.6%
Tier One Ratio (b)	7.6%	7.6%	7.5%

(a) Excluding undated participating subordinated notes and after estimated distribution.

(b) on estimated risk weighted assets respectively of E445.0 bn as at 30.06.06, E377.7bn (31.12.05) and E362.7 bn as at 30.06.05.

Annualised Return on Equity	22.2%	20.2%	21.8%
-----------------------------	-------	-------	-------

NUMBER OF SHARES

<i>in millions</i>	30-Jun-06	30-Jun-05
Number of Shares (end of period)	924.6	871.2
Number of Shares excluding Treasury Shares (end of period)	910.5	825.5
Average number of Shares outstanding excluding Treasury Shares	871.7	828.0

EARNINGS PER SHARE (EPS)

<i>In euros</i>	1H06	1H05
Earnings Per Share (EPS)	4.4	3.8
Diluted Earning Per Share (Diluted EPS)	4.4	3.8

BOOK VALUE PER SHARE

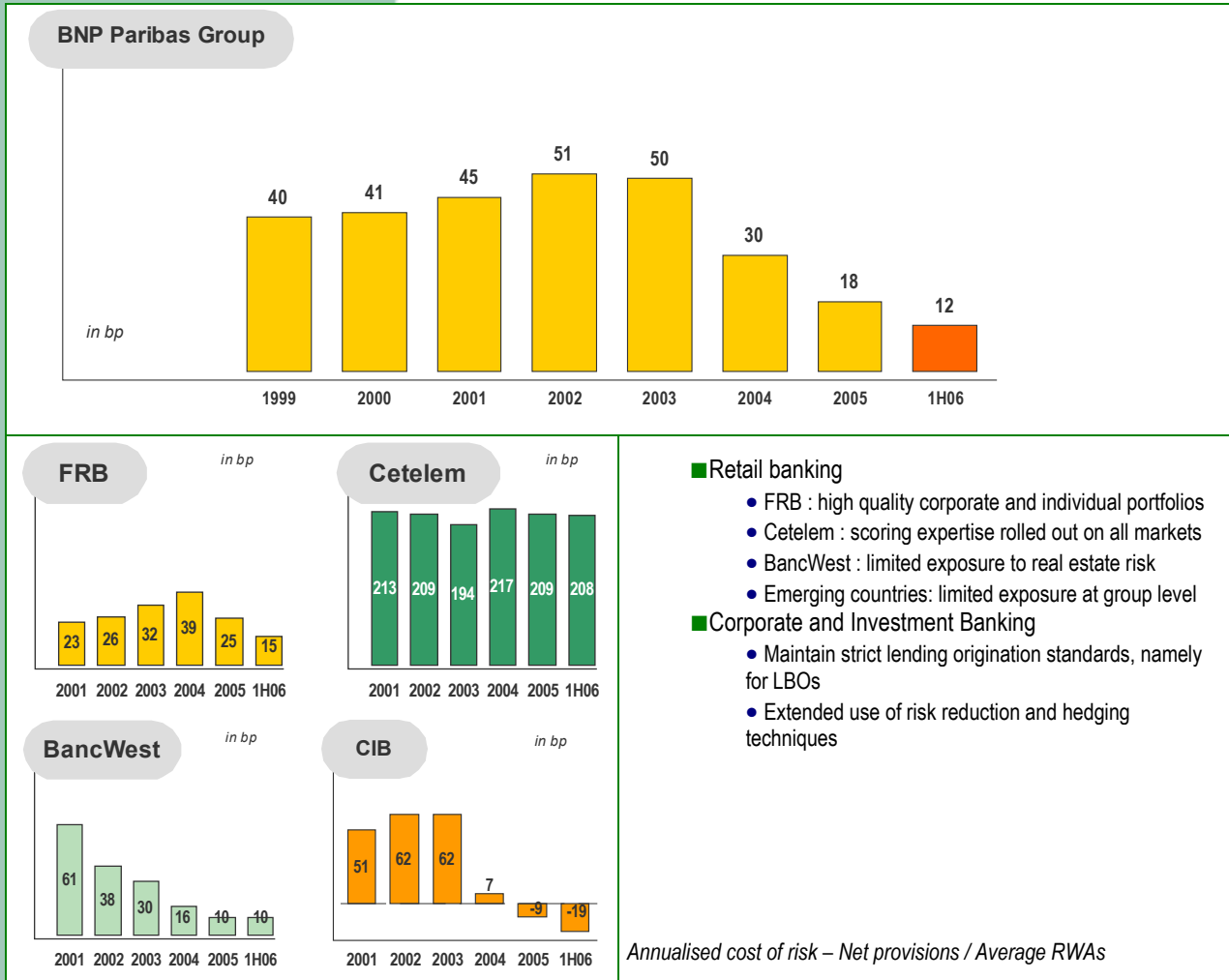
<i>In euros</i>	30/06/06	30/06/05
Book value per share	45.8	41.6
<i>of which shareholders' equity not re-evaluated</i>	41.7	36.4

RATINGS

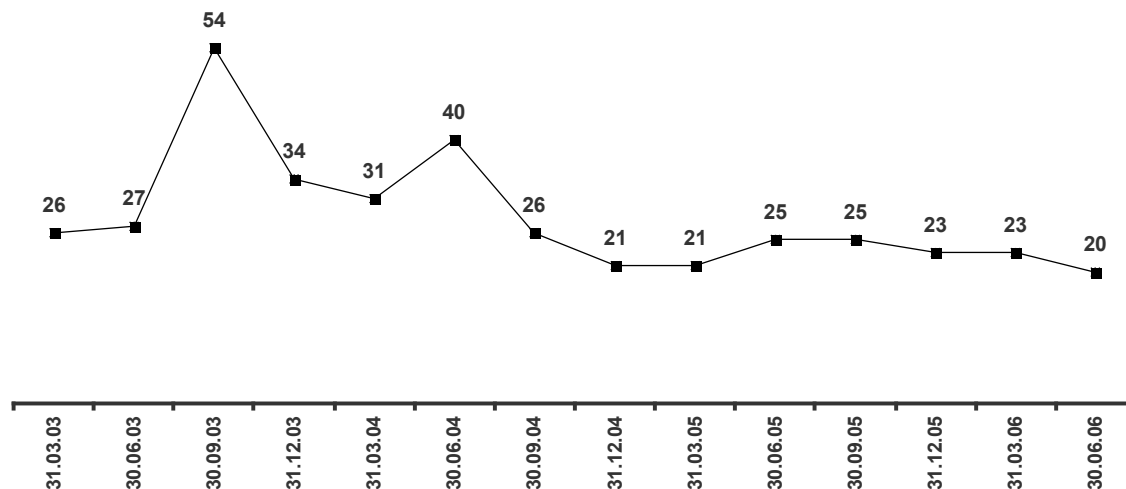
S&P	AA	Stable outlook	Reaffirmed on 6 February 2006
Moody's	Aa2	Stable outlook	Reaffirmed on 7 February 2006
Fitch	AA	Stable outlook	Reaffirmed on 15 May 2006

RISK POLICY

LOW COST OF RISK ON AVERAGE
MORE EXTENSIVE USE OF NEW MANAGEMENT TECHNIQUES

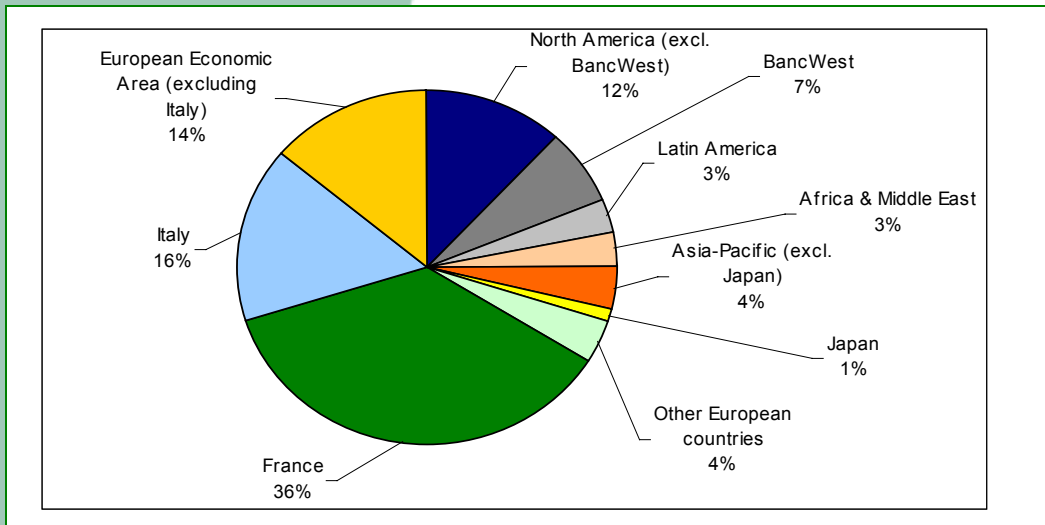


QUARTERLY AVERAGE VAR (IN MILLIONS OF EUROS)



GEOGRAPHIC BREAKDOWN OF COMMITMENTS AS AT 30 JUNE 2006

(Unweighted on- and off-balance sheet commercial commitments: €705.3bn)



QUARTERLY SERIES

<i>In millions of euros</i>	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
GROUP						
Revenues	5,603	5,171	5,458	5,622	6,817	7,245
Operating Expenses and Dep.	-3,143	-3,195	-3,362	-3,669	-3,862	-4,288
Gross Operating Income	2,460	1,976	2,096	1,953	2,955	2,957
Provisions	-103	-109	-105	-293	-116	-121
Operating Income	2,357	1,867	1,991	1,660	2,839	2,836
Associated Companies	73	103	84	92	62	59
Other Non Operating Items	13	103	9	72	35	-2
Pre-Tax Income	2,443	2,073	2,084	1,824	2,936	2,893
Tax Expense	-619	-533	-628	-358	-806	-837
Minority Interests	-104	-84	-115	-131	-117	-155
Net Income, Group Share	1,720	1,456	1,341	1,335	2,013	1,901

<i>In millions of euros</i>	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
FRENCH RETAIL BANKING (including 100% of Private Banking in France)						
Revenues	1,350	1,348	1,367	1,386	1,504	1,499
<i>Incl. Commissions</i>	565	562	557	578	638	623
<i>Incl. Interest Margin</i>	785	786	810	808	866	876
Operating Expenses and Dep.	-895	-902	-932	-970	-927	-940
Gross Operating Income	455	446	435	416	577	559
Provisions	-44	-42	-40	-68	-31	-31
Operating Income	411	404	395	348	546	528
Non Operating Items	0	0	0	0	0	0
Pre-Tax Income	411	404	395	348	546	528
Income Attributable to AMS	-22	-22	-23	-21	-35	-30
Pre-Tax Income of French Retail B	389	382	372	327	511	498

FRENCH RETAIL BANKING (including 2/3 of Private Banking in France)						
Revenues	1,305	1,302	1,322	1,341	1,444	1,444
Operating Expenses and Dep.	-872	-878	-909	-946	-902	-915
Gross Operating Income	433	424	413	395	542	529
Provisions	-44	-42	-41	-68	-31	-31
Operating Income	389	382	372	327	511	498
Non Operating Items	0	0	0	0	0	0
Pre-Tax Income	389	382	372	327	511	498

<i>In millions of euros</i>	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES						
Revenues	1,351	1,427	1,486	1,704	1,766	1,795
Operating Expenses and Dep.	-760	-789	-803	-1,033	-996	-1,005
Gross Operating Income	591	638	683	671	770	790
Provisions	-133	-117	-126	-183	-153	-172
Operating Income	458	521	557	488	617	618
Associated Companies	26	37	33	16	20	23
Other Items	2	3	23	11	38	0
Pre-Tax Income	486	561	613	515	675	641

BANCWEST						
Revenues	418	454	480	525	577	549
Operating Expenses and Dep.	-212	-214	-229	-299	-293	-274
Gross Operating Income	206	240	251	226	284	275
Provisions	-11	-4	-9	-8	-9	-12
Operating Income	195	236	242	218	275	263
Non Operating Items	0	0	0	0	0	0
Pre-Tax Income	195	236	242	218	275	263

CETELEM

Revenues	451	452	475	637	639	680
Operating Expenses and Dep.	-237	-243	-246	-372	-353	-375
Gross Operating Income	214	209	229	265	286	305
Provisions	-106	-96	-113	-138	-131	-150
Operating Income	108	113	116	127	155	155
Associated Companies	24	36	32	16	18	19
Other Items	0	1	22	7	37	-1
Pre-Tax Income	132	150	170	150	210	173

EMERGING MARKETS

Revenues	163	191	200	212	209	221
Operating Expenses and Dep.	-112	-126	-128	-137	-138	-143
Gross Operating Income	51	65	72	75	71	78
Provisions	-4	-2	10	-20	-3	-10
Operating Income	47	63	82	55	68	68
Non Operating Items	0	0	0	2	0	3
Pre-Tax Income	47	63	82	57	68	71

ARVAL, BNP Paribas Lease Group, UCB

Revenues	319	330	331	330	341	345
Operating Expenses and Dep.	-199	-206	-200	-225	-212	-213
Gross Operating Income	120	124	131	105	129	132
Provisions	-12	-15	-14	-17	-10	0
Operating Income	108	109	117	88	119	132
Associated Companies	2	1	1	0	2	1
Other Items	2	2	1	2	1	1
Pre-Tax Income	112	112	119	90	122	134

In millions of euros

1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
------	------	------	------	------	------

BNL

Revenues	757
Operating Expenses and Dep.	-470
Gross Operating Income	287
Provisions	-64
Operating Income	223
Associated Companies	9
Other Items	-18
Pre-Tax Income	214

<i>In millions of euros</i>	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
ASSET MANAGEMENT AND SERVICES						
Revenues	813	882	870	987	1,039	1,105
Operating Expenses and Dep.	-536	-556	-582	-657	-642	-670
Gross Operating Income	277	326	288	330	397	435
Provisions	-3	-4	-1	0	7	0
Operating Income	274	322	287	330	404	435
Associated Companies	0	0	0	1	-1	0
Other Items	1	53	-2	0	-2	1
Pre-Tax Income	275	375	285	331	401	436
WEALTH AND ASSET MANAGEMENT						
Revenues	409	442	453	506	520	542
Operating Expenses and Dep.	-292	-301	-314	-363	-347	-349
Gross Operating Income	117	141	139	143	173	193
Provisions	0	0	0	0	2	-1
Operating Income	117	141	139	143	175	192
Associated Companies	0	0	0	1	-1	0
Other Items	1	1	-1	-1	1	1
Pre-Tax Income	118	142	138	143	175	193
INSURANCE						
Revenues	237	250	237	293	310	323
Operating Expenses and Dep.	-111	-114	-121	-135	-140	-147
Gross Operating Income	126	136	116	158	170	176
Provisions	-3	-4	-1	0	5	1
Operating Income	123	132	115	158	175	177
Associated Companies	0	0	0	0	0	0
Other Items	0	52	-1	1	-3	-1
Pre-Tax Income	123	184	114	159	172	176
SECURITIES SERVICES						
Revenues	167	190	180	188	209	240
Operating Expenses and Dep.	-133	-141	-147	-159	-155	-174
Gross Operating Income	34	49	33	29	54	66
Provisions	0	0	0	0	0	0
Operating Income	34	49	33	29	54	66
Non Operating Items	0	0	0	0	0	1
Pre-Tax Income	34	49	33	29	54	67

<i>In millions of euros</i>	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
CORPORATE AND INVESTMENT BANKING						
Revenues	1,566	1,568	1,688	1,600	2,282	1,912
Operating Expenses and Dep.	-913	-904	-968	-926	-1244	-1,153
Gross Operating Income	653	664	720	674	1,038	759
Provisions	47	50	49	-16	18	123
Operating Income	700	714	769	658	1,056	882
Associated Companies	2	-1	1	1	1	1
Other Items	14	26	-6	12	7	29
Pre-Tax Income	716	739	764	671	1064	912
ADVISORY AND CAPITAL MARKETS						
Revenues	979	869	1,055	987	1,623	1,281
Operating Expenses and Dep.	-674	-645	-706	-658	-974	-881
Gross Operating Income	305	224	349	329	649	400
Provisions	0	0	0	-1	0	0
Operating Income	305	224	349	328	649	400
Associated Companies	2	-1	1	1	1	1
Other Items	14	21	-5	12	7	29
Pre-Tax Income	321	244	345	341	657	430
FINANCING BUSINESSES						
Revenues	587	699	633	613	659	631
Operating Expenses and Dep.	-239	-259	-262	-268	-270	-272
Gross Operating Income	348	440	371	345	389	359
Provisions	47	50	49	-15	18	123
Operating Income	395	490	420	330	407	482
Non Operating Items	0	5	-1	0	0	0
Pre-Tax Income	395	495	419	330	407	482
BNP PARIBAS CAPITAL						
Revenues	357	24	42	-39	98	83
Operating Expenses and Dep.	-6	-5	-5	-7	-4	-2
Gross Operating Income	351	19	37	-46	94	81
Provisions	0	-1	-1	-1	5	-1
Operating Income	351	18	36	-47	99	80
Associated Companies	19	2	30	76	27	9
Other Items	7	51	1	0	0	0
Pre-Tax Income	377	71	67	29	126	89
OTHER ACTIVITIES (EXCLUDING BNP PARIBAS CAPITAL)						
Revenues	211	-32	50	29	188	149
Operating Expenses and Dep.	-56	-63	-95	-100	-74	-73
Gross Operating Income	155	-95	-45	-71	114	76
Provisions	30	5	15	-25	38	24
Operating Income	185	-90	-30	-96	152	100
Non Operating Items	15	35	13	47	7	3
Pre-Tax Income	200	-55	-17	-49	159	103

CONTENTS

<u>RESULTS AS AT 30 JUNE 2006</u>	<u>1</u>
<u>CONSOLIDATED PROFIT AND LOSS ACCOUNT</u>	<u>7</u>
<u>2ND QUARTER 2006 CORE BUSINESSES RESULTS</u>	<u>8</u>
<u>1ST HALF YEAR CORE BUSINESSES RESULTS</u>	<u>9</u>
<u>FRENCH RETAIL BANKING</u>	<u>10</u>
<u>INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES</u>	<u>12</u>
<u>ASSET MANAGEMENT AND SERVICES</u>	<u>15</u>
WEALTH AND ASSET MANAGEMENT	16
INSURANCE	16
SECURITIES SERVICES	17
<u>CORPORATE AND INVESTMENT BANKING</u>	<u>18</u>
ADVISORY AND CAPITAL MARKETS	19
FINANCING BUSINESSES	19
<u>BNP PARIBAS CAPITAL</u>	<u>20</u>
<u>BNL</u>	<u>21</u>
<u>FINANCIAL STRUCTURE</u>	<u>24</u>
<u>RISK POLICY</u>	<u>25</u>
<u>GEOGRAPHIC BREAKDOWN OF COMMITMENTS AS AT 30 JUNE 2006</u>	<u>26</u>
<u>QUARTERLY SERIES</u>	<u>27</u>
<u>CONTENTS</u>	<u>31</u>